



SkyViews

Apartment Report - Spring 2024

CLIFF'S CORNER



Greetings to all of you and welcome to another beautiful spring season! I hope you are doing well in your business and finding ways to thrive!

In this edition of Skyviews, we have an article from Brook Building Consultants about balconies; one of the building envelope elements that often gets overlooked until it's too late. Regular review of the condition of your balconies can ensure problems are identified early before becoming a liability.

The market is starting to see signs of picking up pace compared to what we have been seeing over the last year or so. While interest rates haven't trended downwards consistently yet, there are indications that the Bank of Canada may be close to lowering their benchmark rates sometime this year.

Skyview Realty's buyer clients continue to look for more opportunities to purchase additional multi-family assets. If you are considering selling your apartment building at this time, we likely have the right buyer for you. I welcome you to contact me today to learn more about our process and proven strategies for getting you the most for your property.

Cliff Ford
Sales Representative,
Director of Sales & Marketing

YOU HEARD IT FROM THE EXPERTS...

Balconies – Repair or Replace?

by Ralph Brook, Brook Building Consultants

Balcony slab and guard deterioration are a major structural deterioration problem. Should you repair or replace them?

Get Professional Advice.

Before making decisions on what you should do you should seek the services of a professional engineering company. They can conduct the necessary field inspections to document the existing conditions and extend of deterioration and provide you with the appropriate recommendations for remedial measures.

The field work may include but not limited to:

1. review of existing "as built" structural engineering drawings.
2. visual examination and sounding of the concrete slab deck and soffit,
3. documentation of the location of cracks, spalling concrete, corrosion of reinforcing bars,

4. documentation of guard-rail conditions including steel balcony supports,

5. possibly core sampling of the concrete to determine the chloride content and compressive strength and,

6. load testing of existing balcony guardrails and slabs.

Review the recommendations of your consultant. If as in many cases the extent of deterioration is minimal cost effective repairs can be made to protect the structure and make conditions safe.

Other non structural related issues include the design of the guard rail. The local authority having jurisdiction (i.e. building official) may require upgrading of guards to meet the current requirements of the Ontario Building Code depending on the use and occupancy. It is very important to check these issues.

Continued on Page 2...

IF YOU ARE THINKING OF BUYING OR SELLING, PLEASE CALL (416) 444-6545 FAX (416) 444-6997



Balconies - Repair or Replace?

continued from page 1

Balcony Guard Problems

Balcony guardrails can be a very serious life safety problem and ongoing maintenance is often overlooked. There are very rigid building code requirements for the construction of guardrails.

There are many existing balconies that are not safe. Far too often a cosmetic band aid solution is provided which only cover up serious problems. Don't be fooled into thinking that you the owner are not liable because you have an older building. Whenever there is a balcony guard failure and there is life injury or death you can be assured that there will be investigations and civil litigation from parties concerned.

What can you do and what are your responsibilities?

Check with the local building official to confirm exactly what you need to do to ensure that your balcony guards are safe. Refer to 2006 Ontario Building Code, Subsection 9.8.8 Guards.

Step One - the physical dimensions of the balcony guardrail:

1) No openings in the guard greater than which a spherical

object 100mm (4inches) pass through

2) Design to prevent climbing - no toe holds in the guard from 140mm(5.5") and 900mm (36") above the deck.

3) Guardrail height - unless specified otherwise in the building code the guard height should be a minimum of 1070mm (42inches)

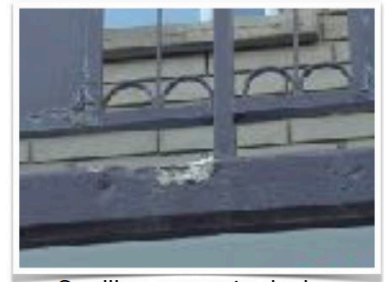
Step Two - the structural adequacy of the guard.

We recommend that only professionals having a knowledge of building codes and engineering undertake this review if necessary.

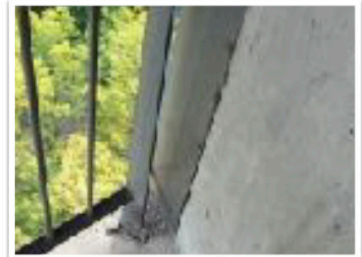
1) The guard must be sufficiently strong to resist the vertical load requirements on the top of the guard in accordance with the 2006 Ontario Building Code Table 9.8.8.2

2) The guard rails and panels must resist the horizontal load requirements in accordance with the 2006 Ontario Building Code Table 9.8.8.2

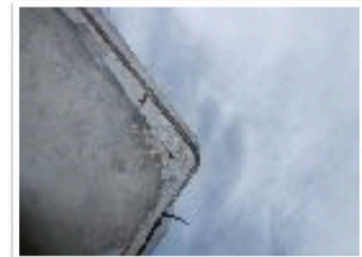
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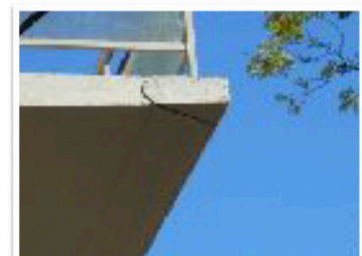
Spalling concrete deck, corroded steel guard panels



Steel guard severely corroded, bracket broken at slab level.



Exposed reinforcing steel on



Severely cracked concrete beneath guard post

2024 Rental Increase Guideline: 2.5%



Danny Iannuzziello
President
Broker of Record



Cliff Ford
Sales Representative
Director of Sales & Marketing



Pat Villani
Sales Representative,
Associate Vice President

WE DON'T
JUST LIST
APARTMENT
BUILDINGS...
WE SELL THEM!

MEET THE SKYVIEW SALES TEAM

HAMILTON

REPOSITIONING OPPORTUNITY



- Asking \$1,150,000
- Asking \$191,667 per suite
- Located close to Downtown Core of Hamilton
- Significant Upside Potential with a Repositioning Strategy
- Similar Properties in Neighbourhood have been redeveloped into Townhomes
- 4 x 1 Bedrooms
- 2 x 2 Bedrooms
- Tenants Pay Own Hydro with Individual Meters
- Limited Parking on Site but Street Parking Permitted
- May be possible to have 3-4 units vacant on closing
- Treat Financing As Clear

6 Suites

SAULT STE. MARIE

ATTRACTIVE FINANCING



- Asking \$14,900,000
- Located close to the waterfront with views of the river
- Great Upside on Rents!
- Built in the 1980's
- Hydro paid by owner - potential to convert to smart metering
- 81st unit is currently in the process of being built
- 1 x Bachelors
- 48 x One Bedrooms
- 24 x Two Bedrooms
- 8 x Three Bedrooms
- Ex. 1st Mtg of approx. \$9 million at 3.2% until 2032 to be assumed
- Seller will provide VTB 2nd mortgage at \$2.5 million at 3.2% interest only

81 Suites

NIAGARA FALLS

GREAT UPSIDE



- Asking \$2,100,000
- Asking \$190,909 per Suite
- Located close to tourism area of Niagara Falls
- Average upside in rents per unit is \$300/month
- Roofs reshingled 3 years ago
- Vinyl thermal windows
- Heated by 3 hot water gas boilers, 1 of which is on demand
- 1 x Bachelors
- 2 x 1 Bedrooms
- 6 x 2 Bedrooms
- 2 x 3 Bedrooms
- Property contains three buildings: two fourplexes and one triplex
- 2-3 Vacant Units may be feasible on Closing
- Treat financing as clear

11 Suite Complex

HAMILTON

GREAT LOCATION



- Asking \$4,155,000
- Asking \$207,750 per Suite
- Located near Downtown Hamilton, 5 minutes from St. Joseph's Health Care Centre
- Recent Improvements include Concrete Restoration, Elevator Replacement, Toilet Replacements, LED lighting, Security Cameras
- 10 x 1 Bedrooms
- 10 x 2 Bedrooms
- Great upside on turnover, averaging over \$300 per month per unit
- Tenants Pay their own Hydro - Separate Hydro Meters
- Treat Financing as Clear
- Seller may consider VTB 2nd Mortgage

20 Suites

INDUSTRY REPORT

SKYVIEW'S RECOMMENDED SERVICES

WANT AN OFFER?

Skyview Realty has a good number of active and qualified buyers who are looking for multi-unit residential buildings throughout Ontario.

If you are considering selling your property, we may be able to bring you an offer immediately. For more information, contact us at 416.444.6545 or info@skyviewrealty.com

WE HAVE BUYERS!

Ady Steen

Vice President & Regional Manager
Commercial Banking - Eastern Canada

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peoplesgroup.com



Peoples Group
It's about you

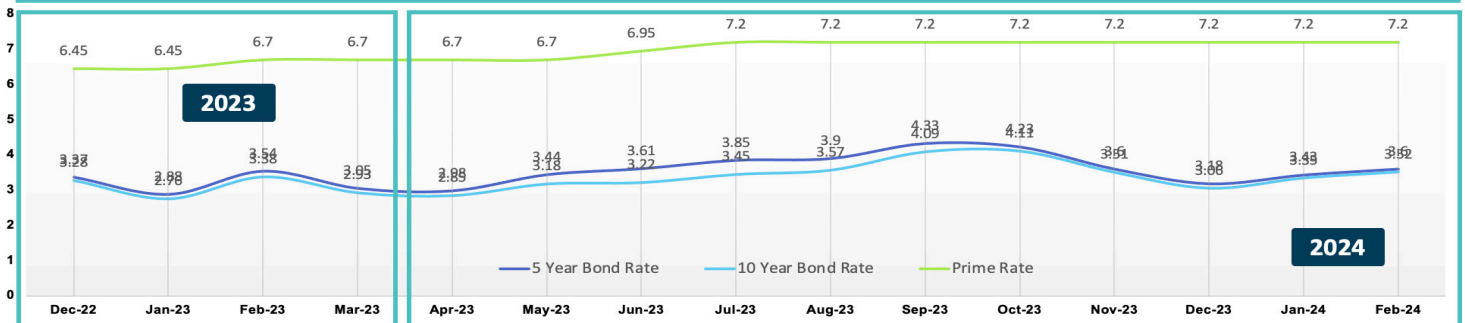
Suite 1310
95 Wellington St West
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MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

25 Lorne Ave, Newmarket	Feb. 21, 2024	67 Suites @ \$250,000	\$16,750,000
164 Madison Ave, Toronto	Feb. 7, 2024	22 Suites @ \$220,455	\$4,850,000
200 Garden St, Whitby	Jan. 22, 2024	56 Suites @ \$213,393	\$11,950,000
280 Lorne Ave, Kitchener	Jan. 19, 2024	23 Suites @ \$215,870	\$4,965,000
15 Theresa Cres, Kingston	Jan. 18, 2024	11 Suites @ \$161,818	\$1,780,000
6049 Culp St, Niagara Falls	Jan. 17, 2024	9 Suites @ \$188,889	\$1,700,000
110 Highview Ave E, London	Jan. 16, 2024	44 Suites @ \$190,909	\$8,400,000
4 -8 Brant Ave, Guelph	Jan. 9, 2024	45 Suites @ \$210,000	\$9,450,000
1689 Victoria Park Ave, Scarborough	Dec. 21, 2023	54 Suites @ \$210,000	\$11,340,000
23 Lynnwood Dr, Brantford	Dec. 19, 2023	55 Suites @ \$204,545	\$11,250,000
574 King St, Welland	Dec. 15, 2023	50 Suites @ \$254,000	\$12,700,000
28 Queen St, Brock	Dec. 11, 2023	16 Suites @ \$178,125	\$2,850,000
400 Franktown Rd, Carleton Place	Dec. 11, 2023	24 Suites @ \$287,500	\$6,900,000

SOURCE: Realtrack Inc. www.realtrack.com 1-877-962-9033

WATCH ON INTEREST RATES



SOURCE: www.bankofcanada.ca

SkyViews Spring 2024

PUBLICATION:
Our newsletter is published quarterly (January, March, June and September)

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